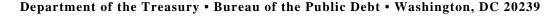
PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

January 24, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill
Issue Date: January 27, 2005
Maturity Date: April 28, 2005
CUSIP Number: 912795SL6

High Rate: 2.320% Investment Rate 1/: 2.366% Price: 99.413556

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 74.19%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	 \$	30,364,000 1,616,775 294,100	\$	17,089,258 1,616,775 294,100
SUBTOTAL		32,274,875		19,000,133 2/
Federal Reserve		7,005,447		7,005,447
TOTAL	\$	39,280,322	\$	26,005,580

Median rate 2.300%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.280%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 32,274,875 / 19,000,133 = 1.70

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$1,187,290,000